

Press Release

Skanska USA and Grosvenor Americas Plan Mixed-Use Development in the Capitol Riverfront District of Washington, DC

Washington, DC – (October 9, 2012) – Skanska USA Commercial Development Inc., which pursues investment and development opportunities across the country, and Grosvenor Americas (GA) announced today that they are planning to develop a mixed-use complex of more than 650,000 square feet in Washington, D.C.'s Capitol Riverfront district.

The mixed-use development will be located between M and N Street, fronted by First Street, just steps from the new Washington Nationals Park and the Navy Yard station on Metrorail's Green Line.

Skanska USA Commercial Development will be responsible for the development of an 11-story, 224,000-square-foot office building with 11,000 square feet of additional retail space on the ground floor. The building will feature a roof top terrace and green roof, as well as a below grade parking garage that will provide over 140 parking spaces. Grosvenor Americas plans to develop the remainder of the block with a mix of uses including residential and retail space.

"The flourishing Capitol Riverfront District provides one of the most exciting opportunities for development in Washington, D.C.," said Robert Ward, Executive Vice President and Regional Manager of Skanska USA Commercial Development in Washington D.C. "This mixed-use development promises to offer great value to its growing community and to local businesses and will ensure that the area continues to thrive."

"Grosvenor, which has been developing dynamic urban neighborhoods for over 300 years, is pleased to bring its 'Living Cities' vision to the exciting Capitol Riverfront district of Washington, D.C.," said Don Capobres, Senior Vice President, Development, Grosvenor Americas.

Skanska USA Building will serve as the construction manager for the office building, which will be designed by Gensler Architects and will aim for LEED Platinum certification. McCaffery Interests will oversee construction of the apartment, retail and hotel portion of the development on behalf of Grosvenor.

Skanska USA Commercial Development has an array of experience building impressive office buildings in Washington, D.C. For example, Skanska developed Roslyn's newest green development, [1776 Wilson Boulevard](#), which is a 5-story Class-A building with flexible and efficient office and retail space, as well as 733 10th and G, a 171,171-square-foot office building which was recently sold to Jamestown properties in May 2012.

With US offices in Washington, DC and San Francisco, Grosvenor Americas has a portfolio of approximately 1.6 million SF of office, retail, and hotel space in the

Washington, D.C. metropolitan area. Its developments in the national capital region include District, a mixed-use building with 125 luxury apartments in the Logan Circle neighborhood of Washington, delivering in late 2012. Grosvenor Americas' US portfolio of about 3.8 million SF is concentrated in five major markets: Washington, DC., San Francisco, Los Angeles, Seattle, and Chicago.

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This and previous releases can also be found at www.skanska.com.

About Skanska USA

Skanska USA is one of the largest, most financially sound construction and development networks in the country, serving a broad range of industries including healthcare, education, sports, data centers, government, aviation, transportation, power, energy, water/wastewater and commercial. Headquartered in New York with 39 offices across the country, Skanska USA employs approximately 9,400 employees committed to sustainable construction and development and an injury-free workplace. Skanska USA Building, which specializes in building construction, and Skanska USA Civil, which focuses on civil infrastructure, generated \$4.9 billion in revenue in 2011, representing 28 percent of Skanska's global construction revenues. Development units Skanska USA Commercial Development, which invests in and develops office and multi-family projects in select U.S. markets, and Skanska Infrastructure Development Americas, which develops public-private partnerships, are both leaders in their selected markets. Global revenue of parent company Skanska AB, headquartered in Stockholm and listed on the Stockholm Stock Exchange, totaled \$18.9 billion in 2011.

About Grosvenor Americas

Grosvenor is a privately owned property group with offices in 18 of the world's most dynamic cities. The Group operates and invests in three different business areas; direct proprietary investment in real estate through our Operating Companies in Britain & Ireland, the Americas and Asia Pacific; indirect proprietary investment in real estate managed by others, which is the responsibility of the holding company; and our international fund management Operating Company - Grosvenor Fund Management - which manages capital on behalf of investors. As of December 31, 2011, the Group had total assets under management of US\$19.4bn. Unusually for a private company, Grosvenor publishes a full Annual Report & Accounts, available at: www.grosvenor.com.

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